Secte. II-27—100,000—21-5-48.

Development (1945 46) Department

Ms. SERIES.

G.O. No. 4898

Dated 30th September 1948

[Despatch Abstract.]

Textiles - Yarn - Distribution through Madras Handloom Weavers Provincial Co-operative Society - Request for an additional loom of one crore - Orders - passed.

GOVERNMENT OF MADRAS

(Abstract)

TEXTILES - Yarn - Distribution through Madras Handloom Weavers Provincial Co-operative Society - Request for an additional loan of one crore - Orders passed.

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Development Department

G.O.Ms.No.4895, Dated 29th September 1948
Read the following:--

G.O.No.4192 Development, ~~dted~~ dated 12th August 1948
From Madras Handloom Weavers Provincial Co-operative Society No.Y (Spl.), dated 16th September 1948
From the Registrar of Co-operative Societies No.77029/48-K1, dated 17th September 1948

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O R D E R:

In order to enable the Madras Handloom Weavers Provincial Co-operative Society to take up distribution of yarn to weavers as an interim arrangement, the Government have in the G.O. cited above, sanctioned a loan of Rs.2 ~~xx~~ crores to the Provincial Society at 3 per cent per annum repayable within 3 months after the closure of the scheme, on the security of the stock in trade, namely yarn and all unencumbered stock of handloom cloth produced by its members and ~~ff~~ affiliated societies. The Provincial Society now represents that it urgently needs further funds to the extent of Rupees one crore to release yarn allotted against the August and September quotas. The Registrar of Co-operative Societies endorses the request of the Society and recommends the payment of the additional loan subject to conditions similar to those specified in para 3 of G.O. No.4192 Development dated 12th August 1948. His Excellency the Governor accepts the recommendation of the Registrar and sanctions the grant to the Provincial Society of an additional loan of Rupees one crore at 3 per cent per annum repayble within three months ~~after~~ the closure of the scheme on the security of the stock-in-trade. The loan should be drawn in two instalments of Rs.50 lakhs each with an interval of at least one week between the two instalments, the first instalment being drawn not earlier than 8th October 1948. The Society should give not less than one week's notice to the Government in the Finance (Ways and Means) Department of its intention to draw a particular instalment and also when repayments are to be made. If the entire loan of Rs.3 crores is not repaid within 3 months after the expiry of the scheme a penal rate of interest at 5 per cent per annum should be paid.

3. The expenditure on account of the loan will be met from the appropriation under "Loans and Advances bearing interest - Miscellaneous loans and Advances - f. B. Loans to Co-operative Societies and Land Mortgage Banks" and debited to the detailed head "Loans to Weaver Co-operative Societies.

3. The Registrar of Co-operative Societies is requested to obtain and submit to Government as early

as.....

possible a resolution of the Board of Directors of the Provincial Society Supplying for the loan.

(By Order of His Excellency the Governor)

Sd/

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To the Registrar of Co-operative Societies
To the Provincial Textile Commissioner
To the Accountant-General, Madras through the Finance Department
To the Finance Department (with extracts of notes)
Copy to M-I Section Development Department
Copy to Finance (Ways and Means) Department

(True copy)

Superintendent,
Madras Record Office.

aj/28.7.

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